3rd May 2013

Telefónica Deutschland releases first quarter 2013 results

MUNICH. Telefónica Deutschland continued delivering on its strategy in a more active and competitive environment focused on smartphones. Proof points for this are the good acceptance amongst customers of the new "O_2 Blue all-in" portfolio, the ongoing expansion of LTE into new high speed areas, and the recent non-binding memorandum of understanding signed with Deutsche Telekom for a long-term cooperation for the future development of next generation fixed networks.

"Telefonica Deutschland is strengthening its capabilities to exploit the increasing demand for converged high-speed mobile and fixed services thanks to our innovative portfolio and seamless access to the most advanced fixed network infrastructure in Germany", said Rene Schuster (CEO), and Rachel Empey (CFO) added "Our first quarter results are a reflection of the successful management of our customer base in a transition to the next wave of mobile data services to sustain our strong challenger position in the market".

First quarter operational and financial highlights:

- **Net additions in mobile postpaid** at 92 thousands, reflecting an increased customer retention activity from competitors within our target customer segments. Telefonica Deutschland also traded well in this environment with a lower year-on-year churn at 1.5% and increased smartphone penetration (+6.8 p.p. year-on-year to 27.9%).
- **Encouraging adoption trends of new "O_2 Blue all-in" portfolio** from 1st of March, with "O_2 Blue all-in M" being the single most contracted tariff in the portfolio by current and new customers, with good progression of sales in the L/XL tariff range as customer demand for mobile data increases and new LTE high speed areas are covered.
- **Mobile ARPU** declined 3.4% year-on-year to 13.0 Euros[1], reflecting the ongoing effects from contract renewals within the postpaid customer base, the lower incoming SMS revenues and the increased migration trend of high ARPU prepaid customers to postpaid, that were not fully compensated by the increased adoption of smartphone tariffs.

[1] Excluding the impact from mobile voice termination rate cuts from December, 1st 2012

- **Wireless service revenues grew** +0.5% year-on-year excluding mobile termination rate cuts. The continuation of trends from previous quarters was mainly due to declining ARPU performance in the postpaid segment.
- **Mobile data revenues** continued being the main growth lever for the business, with non-SMS data revenues growing 24.1% year-on-year.
- **Stable OIBDA performance** (-0.7% year-on-year), reaching 22.6% margin (+0.4 percentage points, year-on-year), reflecting revenue performance and higher efficiencies in the business.
- **Ongoing expansion of the LTE network**, with the high speed metropolitan areas of Munich and Berlin already open since the end of March, and Düsseldorf from the end of April.
- **Free Cash Flow[2] increase** of 19.7% year-on-year to 105 million Euros and resulting in a net debt position of 762 million Euros at the end of the period (leverage ratio[3] of 0.6x).

[2] Free Cash flow pre dividends defined as OpCF minus working capital minus interest payments and taxes minus other changes.
[3] Leverage defined as Net Financial Debt divided by LTM OIBDA excluding non-recurring factors.

Telefónica Deutschland operating performance:

At the end of March, 2013, Telefónica Deutschland had **25.3 million customer accesses**, a year-on-year increase of 1.3%.

Main **commercial highlights** for the first quarter of 2013 include:

- Launch of "O_2 Blue All-in" tariff portfolio.
- Munich and Berlin High Speed LTE areas live.
- Introduction of mobile-to-mobile instant money transfers ("mpass Geld senden") and digital wallet ("O_2 Wallet") for contactless (NFC technology) payments at PayPass-enabled points of sale.
- "Live Check" application on iOS and Android aimed to test quality status of customers' nearest O2 base station and provide improved coverage maps, supporting great customer experience.
- Launch of the first games flat rate for O_2 smartphone and tablet customers from EA (Electronic Arts).

The German mobile market showed a high commercial activity level around postpaid smartphone tariffs, with retention activities in the high end segment and a continued very dynamic discount/no-frills segment. As a result, **postpaid mobile** net additions in the quarter were 92 thousand, reaching a total postpaid base of 10.2 million (+7.0% year-on-year).

The **mobile prepaid** segment registered 68 thousand net disconnections in the first quarter of 2013, reflecting strong competition and migration to postpaid, mainly influenced by smartphone adoption. Prepaid customer base reached 9.1 million at the end of March, 2013 (+0.6% year-on-year).

Customer mix improved over the year, with growth in postpaid customer base penetration over total mobile base of 1.5 percentage points, year-on-year, to 53%.

Blended **churn** in the first quarter remained flat over the previous year at 2.4%, with continued good performance of postpaid churn at 1.5% (-0.2 percentage points, year-on-year), which is a reflection of the successful management of our high value customer base.

Smartphone penetration reached 27.9%[4] at the end of March 2013, a continued improvement of 6.8 percentage points over the previous year. The value mix of handsets sold also improved,

[4] Defined as the number of active mobile data tariffs over total mobile customer base, excluding machine-to-machine and data-only accesses.

further increasing potential for mobile data monetization. In the specific segment of O_2 branded consumer postpaid, penetration reached 65%; 15.4 percentage points year-on-year, with a positive progression of 5.6 percentage points to 13.2% in the O_2 branded consumer prepaid segment.

Mobile ARPU, excluding the impact from mobile termination rate cut from December 2012, declined 3.4% year-on-year to reach 13.0 Euros (-7.1% year-on-year to 12.5 Euros in reported terms).

Postpaid ARPU, excluding mobile termination rate cuts, declined 6.2% year-on-year to reach 20.0 Euros (19.3 Euros in reported terms). The year-on-year decline was the result of the ongoing process of long-term contract renewals within our customer base to lower market pricing levels and the general market trend, which accelerated in the first quarter, of traditional SMS usage substitution by social media and messaging applications in smartphones (mostly affecting incoming revenues).

As a result of our strategy to balance value and volume, new smartphone postpaid customers coming from other networks continued to support ARPU, and customers leaving our network had lower than average ARPU.

Retail fixed broadband accesses declined by 41 thousand in the first quarter of 2013, an improvement over the 54 thousand disconnections seen in the previous quarter. In the first quarter, close to 11% of gross additions in retail broadband were VDSL, which reflects the growing demand for higher data speeds in the market. On the other hand, wholesale broadband accesses registered positive net additions of 25 thousand.

Telefónica Deutschland financial performance:

Telefónica Deutschland **revenues** reached 1,230 million Euros in the first quarter of 2013, a 2.3% year-on-year decline (flat year-on-year excluding mobile termination rate cuts from December 2012).

Wireless service revenues amounted to 733 million euros in the first quarter of 2013 (-3.3% year-on-year; +0.5% excluding mobile termination rate cuts). The continuation of trends from previous quarters (excluding mobile termination rate cuts) was due to the declining ARPU trend in the postpaid segment, mainly reflecting tariff migrations to lower price levels and changes in customer behaviour.

Mobile data continued to be the main driver for revenue performance, reaching 354 million Euros in the first quarter (+5.5% year-on-year). As a result of the increased penetration of smartphones in the base, non-SMS data revenues grew by 24.1% year-on-year, resulting in a ratio of non-SMS data over total data revenues of 63.4% in the first quarter, 9.5 percentage points above the same period of last year.

Handset revenues reached 180 million Euros, an increase of 23.5% year-on-year, which is a reflection of the continued success of the "O_2 My Handy" distribution model and an increasing mix of high-end smartphones sold over the previous year.

Wireline revenues stood at 315 million Euros (-10.7% year-on-year), driven mainly by the year-on-year erosion seen in the broadband retail customer base in a stable ARPU environment, and the further reduction of revenues from the low margin voice transit business. The good start of "Speed option" lines based on VDSL technology did not yet have a material influence in the first quarter.

Operating expenses amounted to 967 million Euros, a year-on-year decrease of 2.6%.

Main drivers for the January-to-March 2013 period were:

- Decline in **supplies** of 1.0% year-on-year to 502 million Euros, driven by the reduction in mobile voice interconnection expenses (impacted by rate cuts from December, 2012) as well as the positive impact from lower traditional SMS sent by our customers to other mobile networks partially compensated by the increase seen in handset costs (mainly due to more expensive smartphones sold through "O_2 My Handy").
- **Personnel expenses** increase of 0.7% year-on-year to 105 million Euros as a result of the general increase in salaries from July, 2012 compensated by different year-on-year phasing of variable payroll expenses.
- **Other expenses** decrease of 5.7% year-on-year to 361 million Euros, mainly leveraging reductions in bad debt provisions and commercial costs from a more selective spend in a lower trading environment that are compensating increases in network and customer care expenses.

Operating Income before Depreciation and Amortization (OIBDA**) reached 278 million Euros in the first quarter of 2013 (-0.7% year-on-year). OIBDA margin was 22.6%, a year-on-year increase of 0.4 percentage points.

OIBDA excluding management fees totaled 294 million Euros in the January to March 2013 period (-0.3% year-on-year). OIBDA margin excluding management fees increased 0.5 percentage points year-on-year, reaching 23.9%. This performance is the result of revenue performance and mix, coupled with additional efficiencies.

Depreciation & Amortization amounted to 280 million Euros in the first quarter, a year-on-year increase of 4.4%, mainly driven by the increased trend of investments in the network.

Operating income was negative in 2 million Euros in the January-March 2013 period (+12 million Euros in the previous year).

Net financial expenses in the first quarter of 2013 were 11 million Euros, from a positive income of 2 million Euros in the previous year. This was the result of the new capital structure of the Company from September 2012 onwards.

As a result of the above and a nil **Tax** expense in the quarter, **net profit from continuing operations** in the first quarter of 2013 was negative in 13 million Euros, which compares with a positive figure of 15 million Euros in the previous year.

CapEx in the first quarter amounted to 146 million Euros, an increase of 9.4% year-on-year, supporting future growth with accelerated investments in the development of the LTE network.

Operating Cash Flow (OIBDA-CapEx) reached 133 million Euros in the first quarter of 2013 (-9.8%), and this translated into Free Cash Flow pre dividends from continuing operations (FCF)[5] of 105 million Euros (+19.7% year-on-year). Working capital improved by 44 million Euros compared to the same period of last year, leading to a slightly negative working capital contribution of 17 million Euros in the first quarter of 2013 as a result of a silent factoring deal of "O_2 My Handy" receivables executed in March.

The Company did not pay taxes either in the first quarter of 2013 nor in the same period of 2012, registered a net interest payment of 4 million Euros (3 million Euros income in the first quarter of 2012) and a collaterally provided security deposit in the amount of 7 million Euros which will be released over time.

Consolidated net financial debt stood at 762 million Euros at the end of March, 2013, resulting in a leverage ratio[6] of 0.6x.

[5] Free Cash flow pre dividends defined as OpCF minus working capital minus interest payments and taxes minus other changes.

[6] Leverage defined as Net Financial Debt divided by LTM OIBDA excluding non-recurring factors.

APPENDIX – DATA TABLES

TELEFÓNICA DEUTSCHLAND GROUP
SELECTED CONSOLIDATED FINANCIAL DATA

Unaudited figures (Euros in millions)

	January - March		
	2013	2012	% Chg
Revenues	1.230	1.258	(2,3)
Operating income before Depreciation and Amortization (OIBDA)	278	280	(0,7)
OIBDA Margin	*22,6%*	*22,3%*	*0,4%-p.*
Group Fees	(15)	(14)	6,2
Operating income before Depreciation and Amortization (OIBDA) and before Group Fees	294	295	(0,3)
OIBDA before Group Fees Margin	*23,9%*	*23,4%*	*0,5%-p.*
Operating income (OI)	(2)	12	n.m.
Profit for the year from continuing operations (1)	(13)	15	n.m.
Total profit for the year	(13)	120	n.m.
Basic earnings per share (EUR) from continuing operations (2)	(0,01)	0,01	n.m.
CapEx	146	133	9,4
OpCF (OIBDA-CapEx)	133	147	(9,8)
Free Cash Flow pre dividends from continuing operations (3)	105	88	19,7

(1) In 2013 no discontinued operations did exist.

(2) Basic earnings per share from continuing operations for 2012 are calculated as profit for the year from continuing operations divided by weighted average number of ordinary shares (excluding treasury shares) in the amount of 1,117,001. For comparability puposes the 2012 weighted average number of ordinary shares (excluding treasury shares) also has been used for the year 2013.

(3) Free Cash flow pre dividends defined as OpCF minus working capital minus interest payments and taxes minus other changes.

Note:

- OIBDA margin and OIBDA before Group Fees margin are calculated as percentage of total Revenues, respectively

TELEFÓNICA DEUTSCHLAND GROUP

ACCESSES

Unaudited figures (in thousand)

	2012				2013	%Chg (YoY)
	March	June	September	December	March	March'13 vs March'12
Final Clients Accesses	23.943	24.070	24.215	24.285	24.219	1,2
Fixed telephony accesses	2.403	2.353	2.296	2.249	2.213	(7,9)
Internet and data accesses	2.866	2.811	2.740	2.679	2.630	(8,2)
Narrowband	319	320	310	303	295	(7,6)
Broadband	2.547	2.491	2.430	2.376	2.336	(8,3)
Mobile accesses	18.595	18.834	19.114	19.300	19.325	3,9
Prepay	9.066	9.116	9.225	9.191	9.124	0,6
Postpaid	9.529	9.718	9.889	10.109	10.201	7,0
Postpaid (%)	51,2%	51,6%	51,7%	52,4%	52,8%	*1,5%-p.*
Smartphone penetration (%) (1)	21,1%	22,7%	24,3%	26,4%	27,9%	*6,8%-p.*
Pay TV	79	73	65	57	51	(34,8)
Wholesale Accesses (2)	1.059	1.089	1.105	1.088	1.113	5,1
Total Accesses	**25.002**	**25.159**	**25.320**	**25.373**	**25.332**	**1,3**

(1) Smartphone penetration is calculated based on the number of customers with a smallscreen tariff (e.g., for smartphones) divided by the total mobile customer base, less M2M and customers with a bigscreen tariff (e.g., for Surfsticks, Dongles, Tablets).
(2) Wholesale accesses incorporate unbundled lines offered to 3rd party operators, including fixed-line telephony and high-speed Internet access.

TELEFÓNICA DEUTSCHLAND GROUP

SELECTED OPERATIONAL DATA

Unaudited figures

	2012				2013	%Chg (QoQ)
	Q1	Q2	Q3	Q4	Q1	Q1'12 vs Q1'13
ARPU (EUR)	13,5	13,9	14,0	13,6	12,5	(7,1)
Prepay	5,3	5,5	5,7	5,5	5,0	(6,4)
Postpaid	21,4	21,7	21,8	21,0	19,3	(9,5)
Data ARPU (EUR)	6,0	6,1	6,2	6,2	6,1	1,2
% non-SMS over data revenues	53,9%	54,9%	57,9%	59,9%	63,4%	*9,5%-p.*
Voice Traffic (m min)	7.365	7.399	7.228	7.528	7.444	1,1
Churn (%)	-2,4%	-2,0%	-2,1%	-2,5%	-2,4%	*(0,0%-p.)*
Postpaid churn (%)	-1,6%	-1,4%	-1,4%	-1,5%	-1,5%	*0,2%-p.*

	2012				2013	%Chg (YoY)
	Jan - Mar	Jan - June	Jan - Sep	Jan - Dec	Jan - Mar	Jan - Mar
ARPU (EUR)	13,5	13,7	13,8	13,8	12,5	(7,1)
Prepay	5,3	5,4	5,5	5,5	5,0	(6,4)
Postpaid	21,4	21,6	21,7	21,5	19,3	(9,5)
Data ARPU (EUR)	6,0	6,1	6,1	6,2	6,1	1,2
% non-SMS over data revenues	53,9%	54,6%	55,6%	56,7%	63,4%	*9,5%-p.*
Voice Traffic (m min)	7.365	14.763	21.991	29.519	7.444	1,1
Churn (%)	-2,4%	-2,2%	-2,2%	-2,2%	-2,4%	*(0,0%-p.)*
Postpaid churn (%)	-1,6%	-1,5%	-1,5%	-1,5%	-1,5%	*0,2%-p.*

Notes:

- ARPU calculated as monthly quarterly average.

- % non-SMS over data revenues in relation to the total data revenues.

- Traffic is defined as minutes used by the company customers, both outbound and inbound. On-net traffic is only included once (outbound), and promotional traffic is included. Traffic not associated to the Company's mobile customers (roaming-in, MVNOs, interconnection of third parties and other business lines) is excluded. Traffic volume non rounded.

TELEFÓNICA DEUTSCHLAND GROUP
CONSOLIDATED INCOME STATEMENT

Unaudited figures (Euros in millions)

	January - March		
	2013	2012	% Chg
Revenues	1.230	1.258	(2,3)
Other income	16	15	4,5
Operating expenses	(967)	(993)	(2,6)
Supplies	(502)	(507)	(1,0)
Personnel expenses	(105)	(104)	0,7
Other expenses	(361)	(382)	(5,7)
Operating income before Depreciation and Amortization (OIBDA)	278	280	(0,7)
OIBDA Margin	*22,6%*	*22,3%*	0,4%-p.
Depreciation and amortization	(280)	(268)	4,4
Operating income (OI)	(2)	12	n.m.
Net financial income (expense)	(11)	2	n.m.
Profit before tax from continuing operations (1)	(13)	14	n.m.
Income tax	0	1	n.m.
Profit for the year from continuing operations (1)	(13)	15	n.m.
Profit after taxes from discontinued operations (1)	0	105	n.m.
Total profit for the year	(13)	120	n.m.
Assumed number of shares in millions (2)	1.117	1.117	-
Basic earnings per share from continuing operations (euros)	(0,01)	0,01	n.m.

(1) In 2013 no discontinued operations did exist.

(2) Basic earnings per share from continuing operations for 2012 are calculated as profit for the year from continuing operations divided by weighted average number of ordinary shares (excluding treasury shares) in the amount of 1,117,001. For comparability puposes the 2012 weighted average number of ordinary shares (excluding treasury shares) also has been used for the year 2013.

TELEFÓNICA DEUTSCHLAND GROUP
REVENUE BREAKDOWN

Unaudited figures (Euros in millions)

	January - March		
	2013	2012	% Chg
Revenues	1.230	1.258	(2,3)
Wireless Business	914	904	1,0
Wireless Service Revenues	733	758	(3,3)
Handset Revenues	180	146	23,5
Wireline Business	315	353	(10,7)
Other	1	1	0,2

TELEFÓNICA DEUTSCHLAND GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited figures (Euros in millions)

	March 2013	December 2012	% Chg
Non-current assets	7.501	7.652	(2,0)
Goodwill	706	706	-
Other intangible assets	3.178	3.277	(3,0)
Property, plant and equipment	2.938	2.973	(1,2)
Investments in associates	0	0	n.m.
Financial and other non-current assets	97	115	(15,0)
Deferred tax assets	581	581	-
Current assets	1.583	1.417	11,7
Inventories	112	85	31,9
Trade and other receivables	1.043	1.009	3,4
Other current financial assets	0	0	n.m.
Cash and cash equivalents	428	324	32,2
Total Assets = Total Equity and Liabilities	9.083	9.070	0,1
Equity	6.416	6.429	(0,2)
Common Stock, no par value	1.117	1.117	-
Retained earnings	5.297	5.310	(0,2)
Other components of equity	1	1	0,0
Equity attributtable to owners of the Company	6.416	6.429	(0,2)
Non-current liabilities	1.089	1.092	(0,2)
Non-current interest-bearing debt	1.000	1.000	-
Other payables	8	9	(10,9)
Non-current provisions	81	82	(2,1)
Current liabilities	1.578	1.549	1,9
Current interest-bearing debt	251	251	(0,0)
Trade payables	959	918	4,4
Other payables	199	219	(9,0)
Other current financial liabilities	0	0	n.m.
Current provisions	6	7	(12,9)
Deferred income	163	154	5,7
Financial Data			
Net Financial Debt (1)	762	842	(9,5)
Leverage (2)	0,6x	0,7x	(9,4)

(1) Net Financial Debt includes current and non-current interest-bearing financial assets and liabilities which are immediately available for the group without any restrictions. Net Financial Debt is calculated as follows: Non-current interest-bearing debt + non-current finance leasing payables (EUR 4,169k in 2013 and EUR 4,985k in 2012) + current interest-bearing debt + other current finance leasing payables (EUR 3,691k in 2013 and EUR 3,964k in 2012) - the non-current portion of "O_2 My Handy" receivables (EUR 68,620k in 2012 and EUR 93,770k in 2012) - cash and cash equivalents.

(2) Leverage defined as Net Financial Debt divided by LTM OIBDA excluding non-recurring factors.

Telefónica Deutschland

TELEFÓNICA DEUTSCHLAND GROUP
RECONCILIATIONS OF CASH FLOW AND OIBDA MINUS CAPEX

Unaudited figures (Euros in millions)

	2013 Jan - Mar	2012 Jan - Dec	2012 Jan - Mar
OIBDA	**278**	**1.279**	**280**
- CapEx	(146)	(609)	(133)
= Cash Contribution (OpCF)	**133**	**670**	**147**
+ Silent factoring (1)	129	302	74
-/+ Working capital movements	(146)	(284)	(136)
Change in Working Capital	(17)	19	(61)
+/- Gains/losses from sale of fixed assets and other effects	(0)	1	(1)
- Taxes paid	0	0	0
+ Net interest payments	(4)	1	3
+ Payment on financial investments	(7)	(15)	0
= Free Cash Flow pre dividends from continuing operations (2)	**105**	**676**	**88**
-/+ Equity movements (3)	0	(4.300)	0
= Free Cash Flow post dividends from continuing operations (2)	**105**	**(3.624)**	**88**
+ Free Cash Flow post dividends from discontinued operations (2,4)	0	907	93
= Total Free Cash Flow post dividends	**105**	**(2.717)**	**181**
Net financial debt at beginning of period	842	(4.316)	(4.316)
- Other change in net financial debt	25	2.886	3
- Decrease of net financial debt due to deconsolidation (5)	0	(445)	0
= Net financial debt at end of period	762	842	(4.493)

(1) Full impact (YTD) of silent factoring in the current year of EUR 129m in 2013 and EUR 74m 2012 (both transactions executed in March of the respective year)

(2) In 2013 no discontinued operations did exist.

(3) Net payment as of December 2012 consists of the pre-IPO dividend of EUR 4.3bn.

(4) Free cash flow from discontinued operations of EUR 349m plus net cash cash flow from the sale of discontinued operations of EUR 703m minus cash & cash equivalents of EUR 145m. Free cash flow post dividends from discontinued operations in Q1 2012 consists of OIBDA from discontinued operations of EUR 106m minus change in working capital of discontinued operations of EUR 14m plus other changes of EUR 1m.

(5) Loan liabilities of EUR 445m of Group 3G UMTS Holding GmbH, Quam GmbH and Telefónica Global Services GmbH, Telefónica Global Roaming GmbH, Telefónica Compras Electronicas S.L.

	2013 Jan - Mar	2012 Jan - Dec	2012 Jan - Mar
= Free Cash Flow pre dividends from continuing operations	105	676	88
Assumed number of shares (millions)	1.117	1.117	1.117
= Free Cash Flow per share (EUR) (1)	0,09	0,61	0,08

(1) For better comparability puposes with future financial information, the 2012 weighted average number of ordinary shares (excluding treasury shares) in the amount of 1,117,001 has been used and has been calculated considering the Free Cash Flow pre dividends from continuing operations in in 2012 and 2013.

O2

TELEFÓNICA DEUTSCHLAND GROUP
CONSOLIDATED NET FINANCIAL DEBT EVOLUTION

Unaudited figures (Euros in millions)

	March 2013	December 2012	Amount	% Chg
Cash and cash equivalents	428	324	104	32,2
A Liquidity	**428**	**324**	**104**	**32,2**
B Current financial assets	**0**	**0**	**0**	**n.m.**
Current interest-bearing debt	251	251	(0)	n.m.
Current other payables	4	4	(0)	(6,9)
C Current financial debt	**255**	**255**	**(0)**	**(0,1)**
D=C-A-B Current net financial debt	**(174)**	**(69)**	**(105)**	**n.m.**
E Non-current financial assets	**69**	**94**	**(25)**	**(26,8)**
Non-current interest-bearing debt	1.000	1.000	0	n.m.
Non-current other payables	4	5	(1)	(16,4)
F Non-current financial debt	**1.004**	**1.005**	**(1)**	**(0,1)**
G=F-E Non-current net financial debt	**936**	**911**	**24**	**2,7**
H=D+G Net financial debt (1)	**762**	**842**	**(80)**	**(9,5)**

(1) Net Financial Debt includes current and non-current interest-bearing financial assets and liabilities which are immediately available for the group without any restrictions. Net Financial Debt is calculated as follows: Non-current interest-bearing debt + non-current finance leasing payables (EUR 4,169k in 2013 and EUR 4,985k in 2012) + current interest-bearing debt + other current finance leasing payables (EUR 3,691k in 2013 and EUR 3,964k in 2012) - the non-current portion of "O_2 My Handy" receivables (EUR 68,620k in 2012 and EUR 93,770k in 2012) - cash and cash equivalents.

Further information

Telefónica Deutschland Holding AG
Investor Relations
Georg-Brauchle-Ring 23-25
80992 München
Victor J. García-Aranda, Head of Investor Relations
Marion Polzer, Manager Investor Relations
(t) +49 89 2442 1010
ir-deutschland@telefonica.com
www.telefonica.de/investor-relations

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